



City of Albany

## **Midtown Homeownership Program**

Individuals/families purchasing a home within in the Midtown Homeownership Zone Phase I or II boundaries (see attached map) will be eligible to receive a \$5,000 forgivable loan towards down payment and closing costs.

There are two components to the Midtown Homeownership program:

- Employer Assisted Housing (EAH) program - \$5,000 in the form of a five-year forgivable loan for down payment and closing costs assistance for faculty and staff of Albany College of Pharmacy, Albany Law School, Albany Medical Center, College of St. Rose, Sage Colleges, and University of Albany that are purchasing homes within the Midtown Homeownership Zone boundaries.
- Citizens Bank Grant program - \$5,000 in the form of a five-year forgivable loan for down payment and closing costs for any individual/family that is not employed full time by one of the six colleges listed above under the EAH program and is purchasing a home within the Midtown Homeownership Zone boundaries. The individual/family must obtain his/her mortgage through Citizens Bank in order to receive this grant.

Other requirements are as follows:

- There are **NO INCOME RESTRICTIONS.**
- Properties must be owner occupied.
- One to four unit properties are eligible.
- Purchaser does not need to be a first time homebuyer, but cannot own any other residential properties at time of closing.

~ Upon completion of the application process each homeowner will receive 2 two year bus passes compliments of CDTA.

For additional information contact:

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